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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New York Cotton Exchange, by months, 1954-55 to 1956-57

Month	Cumulative volume of trading				Month-end open contracts		
	1944-45 1953-54 Average	1954-55	1955-56	1956-57	1954-55	1955-56	1956-57
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	35,645	24,705	22,793	16,741	21,268	21,563	15,629
September	79,964	66,927	50,714	32,900	24,223	20,376	15,339
October	136,865	101,635	89,373	55,199	27,086	19,525	14,539
November	187,671	140,032	121,717	75,508	28,002	17,609	12,232
December	228,606	166,531	141,471	86,854	29,690	15,856	11,860
January	271,526	192,369	168,346	99,849	29,619	15,887	10,537
February	313,153	219,942	196,863	115,454	27,259	15,508	10,079
March	352,020	265,189	224,747		24,819	16,411	
April	394,536	295,003	246,404		23,782	15,621	
May	426,896	317,697	265,075		21,908	14,570	
June	461,724	340,479	275,557		21,661	14,609	
July	497,567	367,939	287,139		21,001	14,630	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, February 1957

Date	All Futures	Future		
		1957 Mar.	1957 May	1957 July
1957 February	100 bales	100 bales	100 bales	100 bales
1	455	121	138	21
Saturday				
Sunday				
4	1,164	269	331	165
5	999	186	298	161
6	824	124	210	164
7	1,059	135	279	249
8	601	126	102	167
Saturday				
Sunday				
11	1,919	296	333	164
12	1,232	112	212	120
13	1,164	111	250	96
14	542	152	149	61
15	914	269	329	96
Saturday				
Sunday				
18	1,004	245	342	101
19	494	97	97	66
20	621	186	169	74
21	519	57	150	37
Holiday				
Saturday				
Sunday				
25	591	98	180	59
26	774	74	96	113
27	482	40	115	48
28	247	34	103	13
Total				
Feb. '57	15,605	2,732	3,883	1,975
Jan. '57	12,995	4,073	3,231	1,936
Feb. '56	28,517	3,554	6,767	6,014

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, February 1957 -- Continued

Date	Future				
	1957 Oct.	1957 Dec.	1958 Mar.	1958 May	1958 July
1957 February	100 bales	100 bales	100 bales	100 bales	100 bales
1	51	46	19	47	12
Saturday					
Sunday					
4	173	157	34	16	19
5	163	80	47	32	32
6	161	61	46	36	22
7	146	115	48	47	40
8	69	53	37	28	19
Saturday					
Sunday					
11	561	318	100	90	57
12	265	273	124	83	43
13	194	290	99	93	31
14	50	98	18	9	5
15	67	46	72	21	14
Saturday					
Sunday					
18	147	94	38	23	14
19	88	88	20	20	18
20	85	42	27	14	24
21	72	77	59	40	27
Holiday					
Saturday					
Sunday					
25	107	56	40	36	15
26	218	128	57	45	43
27	71	69	73	40	26
28	36	23	21	7	10
Total					
Feb. '57	2,724	2,114	979	727	471
Jan. '57	1,827	1,005	408	333	182
Feb. '56	4,488	4,590	1,434	1,218	452

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, February 1957

Date	All Futures	Future		
		1957 Mar.	1957 May	1957 July
1957 February	100 bales	100 bales	100 bales	100 bales
1	10,526	1,777	3,896	1,456
Saturday				
Sunday				
4	10,407	1,664	3,871	1,442
5	10,367	1,575	3,838	1,460
6	10,337	1,516	3,838	1,483
7	10,410	1,442	3,887	1,519
8	10,341	1,387	3,859	1,467
Saturday				
Sunday				
11	10,249	1,276	3,833	1,457
12	10,366	1,200	3,859	1,443
13	10,389	1,152	3,845	1,426
14	10,317	1,101	3,837	1,398
15	10,222	972	3,787	1,394
Saturday				
Sunday				
18	10,083	816	3,741	1,390
19	10,085	735	3,765	1,393
20	10,058	645	3,789	1,395
21	10,056	601	3,737	1,416
Holiday				
Saturday				
Sunday				
25	9,965	535	3,696	1,398
26	10,063	478	3,688	1,393
27	10,116	439	3,690	1,412
28	10,079	418	3,684	1,407

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, February 1957 -- Continued

Date	Future				
	1957 Oct.	1957 Dec.	1958 Mar.	1958 May	1958 July
1957 February	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,507	1,083	389	310	108
Saturday					
Sunday					
4	1,482	1,129	396	305	118
5	1,502	1,146	405	311	130
6	1,478	1,146	409	315	152
7	1,495	1,158	421	327	161
8	1,506	1,183	430	331	178
Saturday					
Sunday					
11	1,461	1,207	465	341	209
12	1,431	1,285	534	393	221
13	1,449	1,292	562	415	248
14	1,451	1,298	567	415	250
15	1,466	1,299	628	417	259
Saturday					
Sunday					
18	1,491	1,307	641	435	262
19	1,507	1,328	646	440	271
20	1,510	1,350	631	452	286
21	1,519	1,355	663	465	300
Holiday					
Saturday					
Sunday					
25	1,507	1,368	662	491	308
26	1,545	1,416	687	518	338
27	1,570	1,422	691	555	337
28	1,562	1,426	683	557	342

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, February 1957

Date	1957 March Future			1957 May Future		
	High	Low	Closing	High	Low	Closing
1957 February	cents	cents	cents	cents	cents	cents
1	34.95	34.85	34.94-95	34.90	34.80	34.90
Saturday						
Sunday						
4	35.16	34.95	35.16	35.05	34.88	35.05
5	35.23	35.10	35.20	35.12	34.98	35.06-07
6	35.28	35.10	35.24	35.19	34.98	35.12
7	35.38	35.22	35.26	35.25	35.13	35.20-22
8	35.38	35.30	35.36-38	35.25	35.20	35.23
Saturday						
Sunday						
11	35.25	35.02	35.10-11	35.17	34.95	35.08-13
12	35.38	35.19	35.38	35.30	35.10	35.29
13	35.43	35.36	35.38-39	35.33	35.27	35.28-29
14	35.40	35.26	35.34-35	35.31	35.20	35.25b-26a
15	35.31	35.20	35.20	35.27	35.16	35.21-22
Saturday						
Sunday						
18	35.19	35.00	35.12	35.18	34.97	35.12
19	35.10	35.02	35.07-08	35.12	35.02	35.10
20	35.26	35.11	35.26	35.25	35.11	35.22
21	35.34	35.30	35.30-31	35.27	35.23	35.25
Holiday						
Saturday						
Sunday						
25	35.39	35.28	35.29	35.28	35.21	35.24-25
26	35.30	35.03	35.18	35.23	35.09	35.14b-15a
27	35.10	35.03	35.10	35.18	35.07	35.17-18
28	35.27	35.17	35.19	35.25	35.19	35.25

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
February 1957 -- Continued

Date	1957 July Future			1957 October Future		
	High	Low	Closing	High	Low	Closing
1957 February	cents	cents	cents	cents	cents	cents
1	34.36	34.26	34.35b-36a	33.50	33.40	33.50
Saturday						
Sunday						
4	34.56	34.35	34.56	33.74	33.50	33.74
5	34.61	34.46	34.52	33.81	33.56	33.67
6	34.64	34.44	34.59	33.69	33.55	33.57b-59a
7	34.81	34.61	34.81	33.68	33.53	33.68
8	34.85	34.76	34.79-80	33.69	33.56	33.58b
Saturday						
Sunday						
11	34.61	34.40	34.48-50	33.15	32.98	32.99
12	34.71	34.48	34.70	33.21	33.01	33.21
13	34.79	34.69	34.70	33.37	33.20	33.32
14	34.71	34.63	34.70	33.33	33.26	33.32b-33a
15	34.67	34.60	34.66	33.34	33.25	33.28
Saturday						
Sunday						
18	34.59	34.42	34.48	33.23	33.12	33.19-21
19	34.47	34.40	34.42	33.19	33.12	33.14b-15a
20	34.62	34.44	34.62	33.25	33.18	33.23
21	34.72	34.64	34.65	33.28	33.23	33.25
Holiday						
Saturday						
Sunday						
25	34.70	34.65	34.67	33.24	33.11	33.17
26	34.65	34.49	34.57	33.09	32.95	33.03-06
27	34.61	34.48	34.60	33.07	32.95	33.07
28	34.68	34.61	34.68	33.11	33.03	33.09

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, February 1957 -- Continued

Date	1957 December Future			1958 March Future		
	High	Low	Closing	High	Low	Closing
1957 February	cents	cents	cents	cents	cents	cents
1	33.41	33.32	33.41	33.36	33.31	33.40b-41a
Saturday						
Sunday						
4	33.66	33.44	33.66b-67a	33.67	33.44	33.65b-67a
5	33.72	33.48	33.59	33.74	33.49	33.52-53
6	33.60	33.49	33.48b-50a	33.58	33.46	33.46b-48a
7	33.59	33.44	33.57-59	33.52	33.42	33.51b-53a
8	33.59	33.44	33.47b	33.51	33.39	33.40
Saturday						
Sunday						
11	33.04	32.81	32.84b	32.99	32.80	32.81
12	33.04	32.85	33.03n	33.04	32.81	33.04
13	33.19	33.02	33.12	33.15	33.04	33.07b-09a
14	33.17	33.09	33.15	33.14	33.05	33.11b-13a
15	33.18	33.08	33.11b-12a	33.17	33.06	33.06
Saturday						
Sunday						
18	33.07	32.96	33.03	33.06	32.95	32.99
19	33.04	32.98	33.00	33.02	32.96	32.97b-99a
20	33.10	33.04	33.09	33.09	33.03	33.07b-09a
21	33.14	33.11	33.12b-13a	33.14	33.09	33.09b
Holiday						
Saturday						
Sunday						
25	33.09	32.96	33.02b-04a	33.12	32.96	32.99b-33.01a
26	32.96	32.82	32.91	32.93	32.82	32.89b
27	32.94	32.83	32.93b-94a	32.90	32.83	32.91b
28	32.99	32.91	32.96b-97a	32.97	32.90	32.95b-96a

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
February 1957 -- Continued

Date	1958 May Future			1958 July Future		
	High	Low	Closing	High	Low	Closing
1957 February:	cents	cents	cents	cents	cents	cents
1	33.36	33.21	33.31b-33a	32.85	32.76	32.85
Saturday:						
Sunday						
4	33.56	33.37	33.56b-59a	33.10	32.90	33.10b-13a
5	33.67	33.37	33.43	33.21	32.92	33.01b-02a
6	33.45	33.38	33.36b-39a	33.03	32.92	32.90b-92a
7	33.38	33.29	33.41b-43a	33.02	32.85	33.02
8	33.45	33.30	33.27b-30a	33.00	32.90	32.86b
Saturday:						
Sunday						
11	32.90	32.68	32.69	32.54	32.25	32.25-27
12	32.93	32.81	32.93n	32.54	32.29	32.52-54
13	33.07	32.94	32.99b-33.01a	32.70	32.57	32.62b-65a
14	33.06	32.97	33.03-06	32.68	32.64	32.64b-66a
15	33.05	32.97	33.01	32.65	32.60	32.61b-62a
Saturday:						
Sunday						
18	32.96	32.90	32.91b-93a	32.60	32.51	32.53b-55a
19	32.96	32.90	32.90b-92a	32.53	32.51	32.52b-54a
20	33.03	32.97	33.03	32.65	32.56	32.61b-63a
21	33.08	33.03	33.04b	32.68	32.64	32.65b-67a
Holiday						
Saturday:						
Sunday						
25	33.06	32.90	32.94	32.62	32.52	32.54b-57a
26	32.89	32.78	32.84b-86a	32.49	32.37	32.46b-49a
27	32.86	32.80	32.86b	32.47	32.40	32.48b
28	32.91	32.88	32.91b	32.54	32.48	32.50b-53a

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New Orleans Cotton Exchange, by months, 1954-55 to 1956-57

Month	Cumulative volume of trading				Month-end open contracts		
	1944-45 1953-54 Average	1954-55	1955-56	1956-57	1954-55	1955-56	1956-57
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	16,108	9,305.5	6,439.5	5,192.0	6,770.5	3,949.0	3,555.5
September	34,184	24,727.0	15,768.0	9,634.5	7,010.0	3,690.0	3,235.5
October	56,032	36,192.0	28,901.0	15,212.0	8,285.0	3,475.0	3,534.0
November	75,037	49,868.0	38,053.0	19,739.0	8,877.0	3,158.5	2,816.0
December	93,672	59,503.0	43,884.5	23,027.5	9,482.0	3,041.5	2,730.5
January	114,547	70,433.5	51,735.0	26,643.0	8,907.0	3,020.5	2,103.5
February	135,076	81,833.0	59,268.5	29,995.0	8,395.0	2,834.5	1,872.5
March	155,658	101,875.0	67,249.0		6,002.5	2,682.5	
April	177,852	113,363.5	74,023.5		5,364.0	2,894.5	
May	195,366	121,099.0	79,616.0		4,583.0	2,836.0	
June	211,933	128,384.0	82,667.5		4,320.0	3,100.5	
July	229,143	137,098.5	86,692.0		3,949.5	3,454.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, February 1957

Date	All Futures	Future		
		1957 Mar.	1957 May	1957 July
1957 February	100 bales	100 bales	100 bales	100 bales
1	81	4	29	4
Saturday				
Sunday				
4	281.5	52	69	37.5
5	129	13.5	48.5	7
6	176	10	53	43.5
7	232	16	62	34.5
8	118	4	25	27
Saturday				
Sunday				
11	536	44.5	107	48
12	453.5	33	80	54.5
13	273	15	69	20
14	56.5	1	14.5	2.5
15	177.5	34.5	61	5
Saturday				
Sunday				
18	154	13	53	14
19	57	1	10	5.5
20	126	19	53	17
21	139	0	31	11
Holiday				
Saturday				
Sunday				
25	97.5	0	21	4
26	137	8	24	16
27	90.5	3.5	22.5	8
28	37	1	5	2
Total				
Feb. '57	3,352.0	273.0	837.5	361.0
Jan. '57	3,615.5	636.5	1,179.5	722.5
Feb. '56	7,533.5	415.5	1,904.0	2,390.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, February 1957 -- Continued

Date	Future				
	1957 Oct.	1957 Dec.	1958 Mar.	1958 May	1958 July
1957 February	100 bales	100 bales	100 bales	100 bales	100 bales
1	31	1	0	12	0
Saturday					
Sunday					
4	70	37	12	4	0
5	30.5	18.5	3	5	3
6	19.5	37	8	5	0
7	59.5	40	8	12	0
8	23	16	5	11	7
Saturday					
Sunday					
11	119.5	144	36.5	19.5	17
12	79.5	140.5	11	32	23
13	72	64	3	26	4
14	22.5	7.5	6	2.5	0
15	23	26	3	0	25
Saturday					
Sunday					
18	57	12.5	2	.5	2
19	18.5	9	1	2	10
20	18	8	1	0	10
21	40	7	30	18	2
Holiday					
Saturday					
Sunday					
25	33	29.5	4	6	0
26	56.5	23.5	2	4	3
27	17.5	18	11	10	0
28	24	5	0	0	0
Total Feb. '57	814.5	644.0	146.5	169.5	106.0
Jan. '57	490.0	280.5	99.5	85.0	122.0
Feb. '56	1,457.5	960.5	146.0	225.5	34.5

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, February 1957

Date	All Futures	Future		
		1957 Mar.	1957 May	1957 July
1957 February	100 bales	100 bales	100 bales	100 bales
1	2,124.5	206.5	444.5	354
Saturday				
Sunday				
4	2,044	176.5	425.5	342
5	2,007	167	401	341
6	2,009	163	402	348.5
7	1,975.5	161	386	340.5
8	1,979	162	382.5	339.5
Saturday				
Sunday				
11	1,946.5	129.5	392	335.5
12	1,958	110	411	330
13	1,938	101	400.5	332
14	1,939	100	402	332
15	1,903	71	415	330
Saturday				
Sunday				
18	1,862.5	63	405.5	324.5
19	1,851	64	401.5	323
20	1,856	53	425.5	313
21	1,907	53	427.5	314
Holiday				
Saturday				
Sunday				
25	1,892.5	53	423.5	312
26	1,859.5	48	410.5	313
27	1,885.5	45.5	412	313
28	1,872.5	44.5	414	313

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, February 1957 -- Continued

Date	Future				
	1957 Oct.	1957 Dec.	1958 Mar.	1958 May	1958 July
1957 February	100 bales	100 bales	100 bales	100 bales	100 bales
1	470	326	108	104.5	111
Saturday					
Sunday					
4	460.5	324	99	105.5	111
5	458	321.5	99	108.5	111
6	452.5	315.5	103	113.5	111
7	446	299.5	111	120.5	111
8	447	295.5	114	124.5	114
Saturday					
Sunday					
11	417	286	130.5	136	120
12	401	266.5	134.5	168	137
13	412.5	261.5	136.5	154	140
14	416	256	140.5	152.5	140
15	413	258	142.5	152.5	121
Saturday					
Sunday					
18	398	256	141.5	153	121
19	396	253	141.5	153	119
20	394	256	140.5	153	121
21	407	255	157.5	171	122
Holiday					
Saturday					
Sunday					
25	405	243.5	159.5	174	122
26	391.5	237	161.5	175	123
27	394.5	240	172.5	185	123
28	383.5	237	172.5	185	123

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, February 1957

(100-bale contract)

Date	1957 March Future			1957 May Future		
	High	Low	Closing	High	Low	Closing
1957 February	cents	cents	cents	cents	cents	cents
1	34.83	34.80	34.85b-88a	34.88	34.78	34.88b-90a
Saturday						
Sunday						
4	35.14	34.90	35.12b-14a	35.08	34.91	35.07-08
5	35.16	35.05	35.08b-09a	35.12	35.01	35.04-05
6	35.18	35.02	35.12b-18a	35.17	34.96	35.11
7	35.29	35.14	35.22b-24a	35.26	35.14	35.22b-24a
8	35.29	35.25	35.27b-28a	35.26	35.22	35.22b-23a
Saturday						
Sunday						
11	35.12	34.96	35.07b-09a	35.13	34.99	35.08-09
12	35.33	35.19	35.30b-32a	35.35	35.13	35.31-33
13	35.38	35.32	35.35	35.35	35.27	35.30b-31a
14	35.30	35.30	35.28b-31a	35.30	35.23	35.23
15	35.20	35.15	35.15	35.27	35.19	35.19
Saturday						
Sunday						
18	35.10	34.91	34.96b-35.02a	35.16	34.98	35.09b-11a
19	34.96	34.96	34.95b-99a	35.14	35.02	35.04b-06a
20	35.15	34.95	35.15	35.24	35.12	35.23
21	-----	-----	35.16b-19a	35.28	35.22	35.25b-26a
Holiday						
Saturday						
Sunday						
25	-----	-----	35.00b-17a	35.24	35.19	35.22b-24a
26	35.12	34.97	34.95b-35.02a	35.21	35.08	35.12b-14a
27	35.01	34.96	34.95b-35.03a	35.15	35.05	35.15
28	35.00	35.00	34.97b-35.05a	35.22	35.17	35.22b-24a

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, February 1957 -- Continued

(100-bale contract)

Date	1957 July Future			1957 October Future		
	High	Low	Closing	High	Low	Closing
1957 February	cents	cents	cents	cents	cents	cents
1	34.37	34.37	34.37	33.48	33.39	33.50b-52a
Saturday						
Sunday						
4	34.58	34.45	34.58	33.74	33.54	33.74b-76a
5	34.62	34.45	34.52b-54a	33.81	33.62	33.65b-67a
6	34.67	34.43	34.58b-60a	33.68	33.59	33.59
7	34.80	34.61	34.80	33.68	33.52	33.65
8	34.84	34.80	34.81b-83a	33.67	33.57	33.60
Saturday						
Sunday						
11	34.58	34.40	34.43	33.12	32.96	32.97b-99a
12	34.74	34.49	34.69b-70a	33.22	33.00	33.22
13	34.76	34.68	34.71b-73a	33.33	33.22	33.29
14	34.68	34.68	34.67b-68a	33.30	33.25	33.29b-31a
15	34.69	34.62	34.62	33.33	33.24	33.27b-29a
Saturday						
Sunday						
18	34.50	34.45	34.50	33.23	33.15	33.18
19	34.50	34.43	34.41b-44a	33.20	33.15	33.15
20	34.60	34.45	34.60	33.25	33.20	33.25
21	34.68	34.62	34.65b-67a	33.28	33.24	33.25b-26a
Holiday						
Saturday						
Sunday						
25	34.67	34.64	34.65b-67a	33.21	33.10	33.15
26	34.56	34.48	34.54b-55a	33.08	32.95	33.03
27	34.60	34.50	34.60	33.06	32.98	33.05b-06a
28	34.63	34.63	34.66b-68a	33.10	33.01	33.08b-09a

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, February 1957 -- Continued

(100-bale contract)

Date	1957 December Future			1958 March Future		
	High	Low	Closing	High	Low	Closing
1957 February:	cents	cents	cents	cents	cents	cents
1	33.40	33.40	33.42b-43a	-----	-----	33.40b-41a
Saturday:						
Sunday						
4	33.67	33.46	33.67b-69a	33.62	33.56	33.64b-66a
5	33.71	33.52	33.57-58	33.72	33.46	33.53b-55a
6	33.60	33.49	33.49b-50a	33.52	33.48	33.45b-46a
7	33.55	33.44	33.55	33.48	33.42	33.47b-49a
8	33.55	33.47	33.47	33.49	33.45	33.40b-42a
Saturday:						
Sunday						
11	33.00	32.82	32.83	32.96	32.80	32.79b-81a
12	33.05	32.83	33.05	33.05	32.87	33.04b-06a
13	33.16	33.06	33.12	33.07	33.02	33.08b-10a
14	33.14	33.13	33.13b-15a	33.05	33.04	33.11b-13a
15	33.16	33.07	33.11-13	33.08	33.08	33.07b-08a
Saturday:						
Sunday						
18	33.08	32.98	33.02b-04a	32.98	32.98	32.98b-33.00a
19	33.05	32.98	33.00b-01a	33.00	33.00	32.97b-98a
20	33.10	33.04	33.10b-11a	33.06	33.06	33.08b-09a
21	33.15	33.12	33.12	33.10	33.08	33.10b-11a
Holiday						
Saturday:						
Sunday						
25	33.07	32.94	33.01b-03a	33.07	33.07	33.00b-01a
26	32.94	32.84	32.89b-90a	32.91	32.91	32.87b-89a
27	32.90	32.83	32.91b-93a	32.85	32.84	32.89b-91a
28	32.92	32.89	32.96b-98a	-----	-----	32.94b-95a

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, February 1957 -- Continued

(100-bale contract)

Date	1958 May Future			1958 July Future		
	High	Low	Closing	High	Low	Closing
1957 February	cents	cents	cents	cents	cents	cents
1	33.28	33.23	33.33b-35a	-----	-----	32.86b-89a
Saturday						
Sunday						
4	33.55	33.54	33.56b-58a	-----	-----	33.10b-13a
5	33.63	33.46	33.45b-48a	33.04	32.94	33.01b-04a
6	33.46	33.43	33.35b-37a	-----	-----	32.90b-92a
7	33.34	33.27	33.36b-38a	-----	-----	32.99b-33.01a
8	33.41	33.28	33.27b-29a	32.94	32.84	32.83b-85a
Saturday						
Sunday						
11	32.85	32.69	32.67b-69a	32.48	32.40	32.25b-27a
12	32.86	32.78	32.95b-97a	32.47	32.32	32.50b-53a
13	33.02	32.97	32.98b-33.00a	32.55	32.52	32.61b-63a
14	32.97	32.97	33.01b-03a	-----	-----	32.61b-64a
15	-----	-----	33.00b-02a	32.65	32.65	32.62b-64a
Saturday						
Sunday						
18	-----	-----	32.92b-94a	32.57	32.55	32.51b-53a
19	32.97	32.97	32.91b-93a	32.56	32.47	32.48b-50a
20	-----	-----	33.01b-03a	32.62	32.54	32.62
21	33.07	33.04	33.04b-06a	32.63	32.63	32.64b-67a
Holiday						
Saturday						
Sunday						
25	33.00	32.94	32.94	-----	-----	32.53b-55a
26	32.88	32.77	32.82b-84a	32.47	32.37	32.44b-46a
27	32.84	32.84	32.87b-89a	-----	-----	32.49b-51a
28	-----	-----	32.90b-92a	-----	-----	32.52b-54a

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined on the Chicago Board of Trade, by months, 1954-55 to 1956-57

Month	Cumulative volume of trading				Month-end open contracts		
	1944-45 1953-54 Average	1954-55	1955-56	1956-57	1954-55	1955-56	1956-57
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	1,185	255.0	150.0	127.0	229.0	116.0	67.0
September	2,643	641.0	365.0	180.0	340.0	103.0	53.0
October	4,125	943.0	568.0	250.0	402.0	121.0	68.0
November	5,237	1,338.0	765.0	294.0	461.0	129.0	72.0
December	6,318	1,602.0	925.0	394.0	371.0	93.0	84.0
January	7,784	1,798.0	1,053.0	423.0	307.0	80.0	82.0
February	9,530	1,935.0	1,124.0	483.0	263.0	79.0	41.0
March	11,312	2,382.0	1,228.0		274.0	79.0	
April	13,209	2,707.0	1,280.0		200.0	81.0	
May	14,858	2,810.0	1,373.0		138.0	31.0	
June	16,281	2,970.0	1,390.0		91.0	23.0	
July	17,455	3,116.0	1,489.0		94.0	57.0	

Table 10. - Cotton: Commitments of large traders, all contract markets /1 combined, January 31 and February 28, 1957

(In hundreds of bales)

Class /2	January 31,1957		February 28,1957		Net change	
	Long	Short	Long	Short	Long	Short
Large traders						
Speculative:						
Long or short only	897	81	781	117	- 116	+ 36
Long and short (straddling)	1,306	1,307	1,173	1,173	- 133	-134
Total	2,203	1,388	1,954	1,290	- 249	- 98
Hedging	3,248	4,578	3,276	4,296	+ 28	-282
Total reported by large traders	5,451	5,966	5,230	5,586	- 221	-380
Small traders						
Speculative and hedging	7,275.5	6,760.5	6,762.5	6,406.5	- 513	-354
Total commitments (open contracts)						
All contract markets	12,726.5	12,726.5	11,992.5	11,992.5	- 734	-734
Percent of total commitments held by:						
Large traders	42.8	46.9	43.6	46.6	+ 0.8	-0.3
Small traders	57.2	53.1	56.4	53.4	- .8	+ .3

/1 New York Cotton Exchange, New Orleans Cotton Exchange and the Chicago Board of Trade.

/2 The commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. The commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Rodger R. Kauffman, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois James Koutsky, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Gerald J. Swoboda, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Rm. 308, New Orleans Cotton Exchange Building	Memphis Board of Trade Clearing Association New Orleans Cotton Exchange
New York 4, New York Roy Tipton, In Charge Room 202, 44 Beaver Street	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.